
St. Lucia's Citizenship-by-Investment Program Appeals to Entrepreneurs

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Henley & Partners has hosted a citizenship planning webinar featuring the St. Lucia Citizenship-by-Investment Program, which has caught the eye of wealthy investors during the Covid-19 crisis. The Hon. Allen Chastanet, Prime Minister of St. Lucia, discussed how the island nation was exceptionally well placed to deal with the fallout caused by the pandemic due to the steady growth of its economy over the past four years. St. Lucia's crisis management has also been exemplary — it was able to isolate itself rapidly, which has served to increase investor confidence.

Prime Minister Chastanet confirmed that interest in the St. Lucia Citizenship-by-Investment Program has not abated during the lockdown, partly due to its legislation that makes it attractive for companies to move their headquarters to St. Lucia. “The current crisis has caused many business owners to realize that they can operate remotely and there is no need to be in a big city. St. Lucia's broad bandwidth, education options, direct flights to the US and London all enable global access to the rest of the world.”

The other participants in the webinar were Nestor Alfred, CEO of the St. Lucia Citizenship-by-Investment Unit, Dominic Volek, Group Head of Sales at Henley & Partners, and Alana Eugene-Dujon, Senior Manager at Henley & Partners St. Lucia. Alfred discussed the various options available to investors, including the new Covid-19 Relief Bond, whereby one can invest a minimum of USD 250,000 in a non-interest-bearing government bond that is held for five years to qualify for citizenship.

Prime Minister Chastanet explained that inflows from the St. Lucia Citizenship-by-Investment Program go into an economic fund managed by an independent board and are used to build capacity, reduce debt, and make capital investments in St. Lucia. “Despite Covid, St. Lucia is looking to double its GDP in the next six years. Everything that the country was focused on pre-Covid has become more relevant now: investment in education, building an e-government platform, simplification of the tax regime, infrastructure investments, modernization of the security force and the judicial system, and broadening the tourism offering. The citizenship-by-investment program is a key source of funding in helping us to facilitate these developments.”

Volek concurred that investment migration is a win-win solution for global investors and sovereign states alike. “We believe that in the post-Covid-19 environment, as in the wake of previous disasters such as the 2008 financial crisis and devastating hurricanes in the Caribbean, residence and citizenship programs represent lifelines both for investors intending to safeguard their families and legacies and for sovereign states in need of alternative revenue streams. Investment migration will act as a hedge against the significant macro-economic volatility that is predicted, creating even more sovereign and societal value across the world.”

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Notes to Editors

About Henley & Partners

Henley & Partners is the global leader in residence and citizenship planning. Each year, hundreds of wealthy individuals and their advisors rely on our expertise and experience in this area. The firm's highly qualified professionals work together as one team in over 30 offices worldwide.

The concept of residence and citizenship planning was created by Henley & Partners in the 1990s. As globalization has expanded, residence and citizenship have become topics of significant interest among the increasing number of internationally mobile entrepreneurs and investors whom we proudly serve every day.

The firm also runs a leading government advisory practice that has raised more than USD 8 billion in foreign direct investment. Trusted by governments, the firm has been involved in strategic consulting and in the design, set-up, and operation of the world's most successful residence and citizenship programs.

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